

2.59.405 RETENTION OF CREDIT UNION RECORDS (1) Credit unions are required to preserve or keep their records of nonmember accounts for at least eight years after January 1 of the year following the time that the records are made; however, records showing unpaid balances in favor of members may not be destroyed.

(2) The schedule Credit Union Records Publication Appendix "A" establishes the minimum period for retention of nonmember account records for all state-chartered credit unions. Credit Union Records Publication Appendix "A" is maintained by the Commissioner of Banking and Financial Institutions, and may be updated at regular intervals not more than once a year by the commissioner. The December 11, 2006, edition of the Credit Union Records Publication Appendix "A" is incorporated by reference as part of this rule. A copy of this document can be obtained from the Division of Banking and Financial Institutions, Department of Administration, 301 South Park, P.O. Box 200546, Helena, MT 59620-0546.

(3) When a bank microfilms, photographs, uses other electronic or computer-generated data records in the regular course of business, the retention period of the microfilm, photographs, electronic, or computer-generated data must be the same as specified in the Credit Union Records Publication Appendix "A".

(4) Credit unions must comply with all federal laws and regulations requiring specific retention periods for the records enumerated in those laws or regulations. In the event that a federal law or regulation conflicts with a retention period contained in Credit Union Records Publication Appendix "A", a credit union must comply with whichever retention period is longer. Credit unions must comply with other applicable state laws governing retention of personnel records, corporation records, etc.

(5) If a credit union does not maintain records set forth in Credit Union Records Publication Appendix "A", but maintains similar records with equivalent information, the credit union's records must be retained for the time specified within Credit Union Records Publication Appendix "A" as to the equivalent records.

(6) Records not covered by this rule are to be retained for a period of time determined appropriate by the credit union's board of directors. Such retention periods determined appropriate shall be noted as a permanent part of the board's minutes.

(7) "Member accounts" mean share savings accounts, share draft accounts, share certificates, safety deposit boxes, and trust accounts. (History: 32-3-201, MCA; IMP, 32-3-204, MCA; NEW, 2006 MAR p. 3068, Eff. 12/22/06.)

